REACH DECISION IN **CORN PRODUCT SUIT**

Company Must Sell Certain of Its Plants and Properties Before 1921.

CASE IN COURT SIX YEARS

Eliminating Factories Will Cut Production 80 Per Cent., Says President.

An agreement between the Corn Products Refining Company and the Government, under which the suit for dissolution of the company, instituted in the United States District Court in March, 1913, is settled and the business of the company is prought within the limits of the Sharman law as drawn by the Dethe Sherman law, as drawn by the Department of Justice, has been reached. The company, it was learned yesterday, has withdrawn its appeal from the decision of Judge Learned Hand in the District Court in June, 1916, under which the company was adjudged a combination in restraint of trade in starch, glucose and ayrupe.

trict Court in June, 1916, under which the company was adjudged a combination in restrain of trade in starch, glucose and syrups.

Under the agreement under which the appeal was withdrawn and the case brought to an end the company must dispose of certain of its plants and properties before 1921 to a buyer who will be a competitor of the company and prove satisfactory to the court. Should the company fail to sell the holdings before the time limit has expired they will be sold at auction under an order of the Federal court. The final decree of dissolution of the company in accordance with the agreement was signed by Judge Hand in the United States District Court here late yesterday afternoon.

The plants which will be sold by the company under the agreement are the National Starch Company, Oswego; the Granite City, Ill., plant; the Davenport, Ill., plant, and the two candy plants of the Novelty Candy Company, one in Jersey City and the other in Chicago. All of those plants, with others, are owned by the Corn Products Refining Company and formed the basis of the dissolution suit begun by the Government more than five years ago. The big plants which the company will be permitted to maintain and operate are at Argo. Ill.; Edgewater, N. J., and Pekin, Ill. A considerable amount of real estate in Oswego and Indianapelis is owned by the National Starch Company.

The elimination of the five plants from the chain operated by the company will mean a reduction of more than 30 per cent, in the total production of the company, according to President E. T. Bedford, who estimated yesterday afternoon that by divorcing the properties from the larger company the amount of corn pany, according to President E. T. Bedford, who estimated yesterday afternoon that by divorcing the properties from the larger company the amount of corn being ground by the company was made by President Bedford in November of last year, when he fixed the daily consumption at 135,000 bushels which indicates a reduction of more than 30 per cent, after the o

Resembles Harvester Case.

As to the values of the plants, Mr. Bedford said he could make no accurate estimats. Nor would he state just what the probable cut in the earnings of the Corn Products company would be as a result of the elimination of the properties. He declared that the earnings of the five plants last year, to his best recollection, were almost equivalent to the total pre-war earnings of the organization, indicating that they earned in 1913 nearly \$4.000,000. The average annual operating profit of the company for 1915, 1914 and 1913 was \$3.971,385.

Mr. Bedford declared that the terms under which the suit was settled were virtually the same as those by which the similar case against the so-called Harwester Trust was brought to an end a few months ago. He declared that Corn Products has until 1921 to dispose of the properties in question and that they must be sold to a competitive buyer approved by the Federal court. Should it haven, he said that the plants under the company for the sime of the listend Oil Conference of the company for the company for 1915, 1914 and 1913 was \$3.971,385.

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the Federal court. Should it happen, he said, that the plants under ban were not disposed of within the time imit set by the agreement, they will be

capital and no reorganisation of the Corn Products Refining Company as a result of the new turn in its affairs was affirmed by Mr. Bedford. He declared that the company would continue exact-

ly as it had been operating, with the ex-ception, of course, of the five plants which must be sold.

which must be sold.

It was in March, 1918, that the suit against the company was begun by the Government. The defendants named in the proceedings were the Corn Products Refining Company, the National Starch Company, the St. Louis Syrup and Preserving Company, the Novelty Candy Company, Penick & Ford, Ltd., and twenty-three individuals. The defend-ants were charged with a conspiracy to destroy competition in violation of the Sherman anti-truet law and a dissolu-tion of the company was asked by the tion of the company was asked by the Government. Subsequently the company disposed of some of the properties in question in accordance with the wishes of the Department of Justice. The interests thus sold were the preserving plant in Granite City, Iil., which was bought by the Best-Clymers company. and the interest which Corn Products held in Penick & Ford, Ltd., New Or-

Litigation Lasted Long.

The suit hung fire for a long time, an It was not until June 24, 1916, that a decree was finally entered in the United States District Court in New York by Judge Hand ordering the dissolution of the company and directing the Federal Trade Commission at Washington to frame the terms of dissolution. A time limit of 126 days was fixed by the decree in which the terms might be framed and the dissolution effected. All proceedings were stopped when an appeal from the District Court's decision was taken to the Supreme Court.
Virtually the entire burden of splitting

up the company under the original decree of 1916 was placed on the Federal Trade Commission. The court defined the practices from which the units were to be enjo ned and reserved the right of making necessary changes in the decree from time to time after it had left the hands of the trade commission. The the practices from which the units were to be enjo ned and reserved the right of making necessary changes in the decree from time to time after it had left the hands of the trade commission. The decree provided that the defondants should within 120 days from the time of filing or within 120 days from the handing down of an affirmative mandate by the Supreme Court in case of appeal grown to the Federal Trade Commission their own plan for a dissolution of the so-called trust. The first limit of time was abrogated by the appeal and the second never became effective for the reason that the Supreme Court never made a final decision on the appeal. Should the defendants fall to comply with the terms, the Trade Commission was instructed by the court to work out its own plan for "bringing about a situation in harmony with the law."

In reply to the question as to what were the specific things which they might or might not do under the court's decision the defendants were informed in the detree that they must abandon all unfair business practices indulged in by their first limit of the court in the detree that they must abandon all unfair business practices indulged in by their first limit of the detree that they must abandon all unfair business practices indulged in by the court and the southern Pacific. 1919-20 to the court of the court is the detree that they must abandon all unfair business practices indulged in by the court and the court is the detree that they must abandon all unfair business practices indulged in by the court and the court is the detree that they must abandon all unfair business practices indulged in by the court and the court is the detree that they must abandon all unfair business practices indulged in by the court and t

them to stiffe competition, as, for instance, profit sharing plans whereby the purchasers of the commany's products received rebates of from 5 to 15 cents on a hundred pounds, the invasion of other fields of manufacture in order to retaliate against concerns which manufactured corn products as a side line, the establishment of bogus "independent" concerns to sell to the costumers of real competitors trust products at a lower price than the trust sold them in the open market, and the influence of railroads to raise freight rates so as to infure the independents.

PREDICT COPPER TO

HAVE BIG MARKET

Producers' Committee Returns thighly Optimistic From Its

European Trip.

Importance of Decision.

Special Despatch to Tax Sun. WASHINGTON, March 30.—One of the most important anti-trust cases on the calendar of the Supreme Court was decided to-day when the Corn Products Refining Company dismissed its appeal from the decision of the District court adjudging it a combination in restraint of trade. The result is jo put into full force and effect the District court

item amounted to \$41,196,376.

The sarnings of the company from oil operations, the report shows, increased substantially, notwithstanding limitations and restrictions occasioned by the war. Drilling operations in sections of the country where certain subsidiaries own acreage were held to the minimum on account of the high cost and scarcity of labor and materials during the war. Plans have been made for important development work, chiefly in Texas, where numerous leases were obtained. In the Ranger Field, covering parts of Commanche, Palo Pinto, Stephens and Eastman counties, the company's subsidiaries have started drilling operations on leases.

The earnings accruing to the company from public utility operations during the year amounted to \$4.228,563, and from

The Island Refining Corporation, a \$10,000,000 subsidiary of the Island Ot and Transport Corporation, has been formed to engage in the extraction of gasolene, fuel oil and other by-products ment made yesterday by F. B. Lasher, vice-president of the Island Oil Corpora-tion. Col. George A. Burrell, until reperimental Station and Chemical War-fure Service of the United States, is president of the new company.

sold by the court at auction.

In quarters close to the company it is estimated that the five plants which must be sold are valued at "between \$5,000.000 and \$10,000,000." Nothing more definite or more authoritative on that phase of the matter could be obtained.

The new company, formed under Virginia laws, has an authorized capitalisation of \$6,000,000 7 per cent, and participating ten year gold bonds and \$10,000,000 capital stock with a par value of \$100 a share. All of the stock will be owned by the parent company. efinite or more authoritative on that hase of the matter could be obtained. That there will be no readjustment of apital and no reorganisation of the lorn Products Refining Company as a sult of the new turn in its affairs was sult of the new turn in its affairs was suffered by Mr. Bedford. He declared hat the company would continue exacting as it had been operating, with the expection, of course, of the five plants which must be sold.

It was in March, 1912, that the suit its was in March, 1912, that the suit is suffered by the parent company and \$4.

500,000 of the bonds will be sold, the right being given holders of April 7 to subscribe for the bonds at \$2½. Bubscribe for every fifty shares of stock held. The bonds have a participating privilege entiting the holder to receive a pro rata share of an annual distribution of 20 per cent of the net carnings. tion of 20 per cent. of the net earning of the refining corporation, in addition to the 7 per cent. interest.

Three plants will be constructed, with an aggregate annual capacity of 5,400, 000 barrels of crude oil. One plant will be built at Palo Blanco, south of Tampico, Mexico; another on the island of Cuba, and the third on the Gulf coast, in this country. The Mexican and Cuban plants are to produce gasolene and fuel oil and the plant in the States gasolene, gas oil and coke.

MINING COMPANY REPORTS.

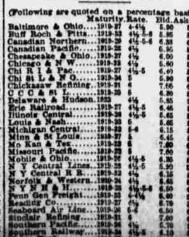
Consolidated Interstate- Callahan Earns \$260,288 Surplus.

Consolidated Interstate-Callahan Min ing Company, according to the annual report for 1918, issued yesterday, carned surplus, after charges, of \$250,288, which is equivalent to 81 cents a share of \$10 par value on the \$3,198,930 outstanding

par value on the \$3,198,930 outstanding stock. The previous annual report covered the eighteen months ended December \$1, 1917, and showed surplus after charges of \$2,325,877.

Gross earnings were \$1,211,389, against \$4,117,597 in the eighteen months ended December \$1, 1917, and \$3,986,096 in the twelve months ended June 30 1916. Dividends paid amounted to \$455,222, against \$2,557,445 and \$3,-264,930 respectively. The defict after 254,930 respectively. The deficit after dividends in each of the periods was final profit and loss surplus dropped from \$806,711 on June 20, 1916, to \$254,582 on December 21 last.

EQUIPMENT TRUSTS.



HAVE BIG MARKET

Producers' Committee Returns

GOVERNMENTS OWN STOCK

Labor Troubles and Transition to Peace Basis Are Factors

Impeding Business.

Impeding Business.

After many weeks of thorough investigation into conditions in Europe as they effect the copper industry in this country the committee of leading copper men who returned from the other side on Sunday are very optimistic as to the future of the foreign trade of American copper, "should go far toward clearing and settling the law on this important question."

CITIES SERVICE CO.

NET IS \$31,428,222

Earnings Equal 9.47 Per Cent. of Total Capitalization

Impeding Business.

After many weeks of thorough investigation into conditions in Europe as they effect the copper industry in this country the committee of leading copper men who returned from the other side on Sunday are very optimistic as to the future of the foreign trade of American copper producers. The members of the committee which went to Europe as representatives of the Copper Export Association, a new combination of producers organized to protect the producers foreign trade, were C. F. Kelley, president of the Anaconda Copper Company; Walter Douglas, president of the Calumet and Heela Copper Company, and Joseph R. Clendenin, vice-president of the American Smelting and Refining Company.

C. F. Kelley, chairman of the committee, yesterday issued a statement in which he declared that the investigations of the committee were satisfactorily accomplished. He declared that there

of Total Capitalization

During 1917.

The combined statement of net carnings of the Cities Service Company and subsidiaries, according to the annual report issued to-day amounted to \$31,428,222, against \$25,454,052 in 1917. They are equal to \$47 per cent on the \$351,887,845 total capitalization and indebtedness plus \$58,880,552 net surplus. In 1917 the percentage was \$2.22 on \$275,880,095 total capitalization, indebtedness and surplus, of which the lart named item amounted to \$41,196,376.

The sarnings of the company from oil

The committee of the Copper Export Association, consisting of Messes. Kelley, Douglas. Agazeis and Ciendenin, returned from Europe on Sunday. The investigation of the statistical position and the industrial conditions in Great Britain, France, Italy and the Central Powers as regards non-ferrour metals, particularly copper, was satisfactorily accomplished.

The earnings accruing to the company from public utility operations during the year amounted to \$4.228,563, and from oil operations \$18,050,504, making a total of \$22,280,067, against \$4.742,652 from public utilities and \$14,503,341 from oil operations in 1917, a total of \$19,252,493. In 1916 earnings from public utilities and \$14,503,341 from oil operations amounted to \$5.573,116, and from oil operations \$4,537,227, a total of \$10,110,343.

The gross earnings of the company in 1911 were \$355,876, and they have increased yearly as follows: 1912, \$1,190,766; 1913, \$2,172,411; 1914, \$3,934,453; 1915, \$4,029,800; 1915, \$10,110,342; 1917, \$19,252,493, and 1918, \$22,280,067.

FORM NEW OIL COMPANY.

Island Refining Is \$10,000,000

Virginia Corporation.

consumers in these countries to again enter the market.

"Great Britain, France and Italy have extensive and ambitious plans under consideration for the electrification of railways and for the construction of centrally located plants from which electrical power will be transmitted to manufacturing and industrial concerns. These ufacturing and industrial concerns. These installations, together with the immedirehabilitation of peace industries, will provide an enlarged demand for the product of the American mines." The Copper Export Association was

formed to protect the interests of the copper producers in their foreign trade. Several weeks ago it decided that to lay its plans for the future campaign which it planned to conduct in the furtherance of American copper export trade a first hand study of conditions must be made. With that end in view the committee, consisting of some of the leading copper men, was formed and sent to Europe to make the investigations which the association felt must be made and upon which the committee is reporting.

CONSOLIDATED EXCHANGE.

Profit taking in the final hour of the market yesterday on the Consolidated Stock Exchange caused recessions and cut advances in the general list. The pressure, but a natural reaction, represented professional operations. The undertone of the market was firm. Tradition activity was moderate in volume. ing activity was moderate in volume.

Speculative interest centred in the industrials, with the specialities in active demand. There was a better market than usual in the rails. Closing prices in PORK—

AND SECOND SECON usual in the rails. Closing prices in these issues showed improvement. The morning session was marked by irregularity, with prices reactionary

FINANCIAL NOTES.

L. S. Rogers of 48 Exchange place has been elected a member of the Consolidated Stock Exchange.

Herbert S. Polhemus, formerly head of H. S. Polhemus & Co., is with Miller & Co., specializing in public utility and industrial stocks and bonds.

W. E. Mullen and K. S. Hobbe have formed a partnership under the firm name of W. E. stocks and bonds.

W. E. Mullen and K. S. Hobbs have formed a partnership under the firm name of W. E. Mullen & Co., at 35 Exchange place. to transact a general commission business in stocks and cotton.

Major Frederick Bull is with Chandler Bros. & Co., at 34 Pine street.

Royal Bank of Canada has opened a branch at Pointe a Pitre in Guadeloupe (French West Indes), which will buy and sell, exchange, establish credits, effect cable transfers and make collections throughout the Island of Guadeloupe. Mrs. Jacob Riis, head of the women's department of Bonbright & Co., has been made chairman of the Business Women's Committee for the fortheomins Victory Loan campaign in New York, and Mrs. William A. Campbell, also of that department, has been made chairman of the Committee of Women's Clubs of New York, and Mrs. William A. Campbell, also of that department, has been made chairman of the Committee of Women's Clubs of New York city for this campaign.

Breed, Elilott & Harrison of Chicago have published for free distribution a twenty-two page bookiet entitied "What Finance Means," covering the elements of the system of finance, its purpose, structure and use. Included are simple definitions of economies, wealth, money, credit and securities.

Hirsch, Lilienthal & Co., members of the New York Stock Exchange, have issued a special letter entitled "Prosperity and the Railroads," in which attention is given to the latest developments of interest to investors.

John W. Cutler of Boston is with the bond department of Kean, Taylor & Co.

Becurity Transfer and Registrar Company teready to deliver permanent engraved certificates for Hercules Petroleum Company class & stock.

National City Bank will open its erronth

\$1,500 000

Standard Gas and Electric Company

Convertible 6% Sinking Fund Gold Bonds

Dated December 1, 1911 Authorized \$30,000,000 Issued \$11,800,000

Due December 1, 1926 Retired and Cancelled \$4,687,000 Outstanding \$7,113,000

Coupon Bonds of \$500 and \$1000, registerable as to principal. Interest payable June 1 and December 1 in New York, Chicago or Philadelphia

Pennsylvania State Tax Refunded

Convertible at the rate of \$110 principal amount of Bends for \$100 par value Preferred Stock of the Company. Redoemable at 105 and interest on any interest date on thirty days' notice. Convertible after call for redemption upon written notice to the Trustee at least ten days prior to date of redemption.

PHILADELPHIA TRUST COMPANY, TRUSTER

We summarise from a letter of Mr. Arthur S. Huey, Vice-President of the Standard Gas and Electric Company, as follows:

The Company was incorporated in 1910, and was bonds, stocks and other securities of public utility systems serving 460 communities, with a total population of approximately 2,200,000, situated in sixteen States located in the Central and Western part of the United States.

These Bonds will be secured, upon completion of the present financing, by deposit with the Trustee of Securities having a total par value of over \$28,000,000 and a market value conservatively estimated to be in excess of \$20,000,000.

For the year ended December 31, 1918, interest and dividends on the securities deposited as Collateral for these Bonds plus the income from collateral to be pledged amounted to over \$1,300,000, or more than three times annual interest charges on \$7,113,000 par value Bonds of this issue to be outstanding.

Semi-Annual Sinking Fund Payments, it is estimated, will retire before maturity not less than \$1,194,000 Bonds.

These Bonds, and \$750,000 Collateral Trust 7% Notes, are senior to \$28,171,963 par value of Scrip, Notes and Stocks on \$18,828,813 of which interest and dividends are being paid at the rate of 6% per annum.

Legal details in connection with this issue will be subject to the approval of Messrs. Roberts, Montgomery & McKeehan of Philadelphia, and Messrs. Cummins, Roemer, Flynn & McKenna of Chicago.

Bonds now outstanding are listed on the New York and Philadelphia Stock Exchanges.

Application will be made promptly for the listing of these additional \$1,500,000 Bonds.

When, as and if issued and received by us

Price 961/2 and Interest

MONTGOMERY & CO.

WHITE, WELD & CO.

BONBRIGHT & CO., Inc. Philade phia

CORN PRICES AT NORMAL

17 1-4 Cents. CHICAGO. March 31.—A spectacular jump of 17½c. in the March delivery of corn resulted to-day from belated covering by a few shorts. Only a tiny amount changed hands and the close for March was 12c. below the top level. Other months kept within normal limits. The finish was unsettled, 1½ to 5½c. net higher, with May \$151 to \$151½ and July \$139% to \$189%. Oats gained \$6 to 1½c. and provisions \$5c. to \$1.

CORN-The market sold at the highest price on record as far as future contracts were concerned, during yesterday's eession when the March position in Chicago touched \$1.77 an active short covering. In the local cash market No. 2 yellow and No. 2 white, \$1.89\(\frac{1}{2}\), cost and freight New York.

BYE-Market firm. No. 2 Western, \$1.77, cost and freight New York. BARLEY-Market firm. Feeding, \$1.52 \$1.10; maiting, \$1.16@1.20, cost and reight New York, BUCKWHEAT - Market dull. Soun-nilling, \$2.75, cost and freight New York HAY-Market steady. No. 1, \$1.75 g .50; No. 2, \$1.60 g 1.76; No. 8, \$1.50 g 1.80; No. 2, \$1.60@1.70; No. 3, \$1.50@ 1.85; WTRAW-Market steady. No. 1 rye, \$14@15 a ton.

RYE- Open. High. Low. March.... 166 173 186 July CORN— July 44.10 44.30 45.95 46.30 43.45 42.65 43.40 42.55 43.45 47.50 43.40 45.50 1NTERIOR RECEIPTS.
Wheat. Corn. Oats.
661,000 877,000 888,000 1.50,000 125.000 1.50,000 1.50,000 1.50,000

BEABOARD CLEARANCES.
Flour. Wheat.
59,060 658,060
67,000 1,049,000

Approves Higher Traction Fares. WASHINGTON, March 21 .- A tariff proosing an increase from 5 to 7c. in fares n the Louisville and Southern Indiana Traction Company and the Louisville and Northern Railway and Lighting ompany, between Louisville and Jeffer Ind., and between Louisville and New Albany was approved for filing to-day by the Interstate Commerce Commission. The commission denied the

March Has a Spectacular Jump of LONDON JOINT CITY AND MIDLAND BANK LIMITED.

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2.

									(\$5==£1.)
Subscribed Capital				•					\$172,144,000
Uncalled Capital -	-	*		-					136,281,000
Paid-up Capital an	d	Res	erv	e i	Fu	nd	•		71,726,000
Deposits	-			-				-	\$1,674,492,000
Cash in hand and	at	B	anl	0	1 1	Eng	lar	d	318,780,000
Money at Call and	at	Sh	ort	N	oti	ice			329,045,000
Investments									308,003,000
Bills of Exchange -		•		•	٠				196,246,000
Advances on Curren	t a	nd	ot	he	r A	cco	un	ts	
Advances on War I	oa	ns						-	71,091,000

Overseas Branch: 65 & 66, Old Broad Street, E.C. 2.

Sir EDWARD H. HOLDEN, Bart., Chairman.

The Public Service Commission anneunced yesterday that it hoped to have the West Side Subway running through to Atlantic avenue, Brooklyn, by way o the Clark street tunnel, by April 15 terday and an experimental car will probably be run through to-day. Motor-men will be drilled in operation through the tunnel until the crossover at Atlantic avenue, which is delaying the opening of

EX DIVIDEND TABLE.

196,000 Sullivan Machinery extra. Swan & Finch..... Wednesday—
Distillers Securities 45%
Distillers Securities extra 15%
Sharon Steel Hoop 25%
Transue & Williams Steel Forg 51.25 DIVIDENDS.

Bld.	T.	Div.	Bales.		Open-	High- est.	Low-	Cles-	Chan
5736	B734	4	500	Va-Caro Chemical	58	58	5734	5734	***
54	60	6	200	Va Iron, Coal & Coke	54	54	54	54	- 5
23	34	4		Wabash pf A	3314	3314	3314	83 14	+
10%	10%		300	Western Maryland	10%	10%	10%	104	+
18	20	1		Western Pacific		18	18	18	
88	8814	7	1900	Western Union Tel	89%	89%	8834	8834	-
4614	46%	234	1400	Westinghouse E & M	4614	46%	46	4614	-
534	64	4	. 700	White Motor	5334	54	53 14	54	+
2617	29 %	1 1		Willys-Overland		2956	29	2914	4
834	84%			Wilson & Co	8414	8436	834	83 %	744
124	126	8		Woolworth, F W	125	125	125	125	+ 2
6634	6614		1300	Worthington Pump	66	66%	65%	66	+
92	94	7	200	Worthington Pump pf A.	93	93	98	93	+
70	71	6	300	Worthington Pump of B.	71	71	71	71	
SEEL.	Odd le	ots.	SWEETS	THE RESERVE AND ADDRESS OF THE PARTY OF THE	100	NAME OF	OKOU.		

TEXAS OIL LEASES

acres of leases, checkerboarded over all principal counties in Texas, where leasing and developing is going on. Will be at suite 307, Waldorf-Astoria, until Wednes-day night, April 2. New York bank business references.

For 33 years I have acted as head leaser for foremost oil companies in United States and give them as additional

M. CHAMBERLAIN. All denominations bought for cash, based on Stock Exchange prices. We paid on March 31st:
190.81 for 100 Sig-8 Bond with 57 coupons
194.85 for 1100 2nd 4 % Bond with 5 coupons
194.89 for 1100 2nd 44% Bond with 2 coupons
195.05 for 1100 2nd 44% Bond with 4 coupons
Call or send by registered mail.

SENZ-VAUGHAN & CO., 115 BROADWAY. Telephone 6056 Recto

CHANGE OF CORPORATE NAME. NEW YORK SUPREME COURT, COUNTY OF NEW YORK—In the Matter of the Application of MERCANTILE TRUST & DEFOSIT COMPANY for authority to company its manner to MERCANTILE TRUST COMPANY. Stock of Payto-day by the Interstate Commerce
Commission. The commission denied the
request of the roads for an increase to
10c., with commutation fares of 7c., because of increased operating costs.

Paris Bourse Trading.

Paris Bourse Trading was quiet
on the Bourse to-day, 3 per cent rentes,
\$2 francs 5 centimes for cash; exchange
on London, 27 francs 52 centimes;
begre cent loan, 89 francs 25 centimes;
the dollar ranged from 6 francs 4½
centimes to 6 francs 5½ centimes.

NEW YORK STOCK EXCHANGE PRICES.

| Open High Low Clos. Net Ing. Change
| Continued Bourse Commerce
| Commission. The commission denied the
| Pay| Becord. | Eble. |
| Commission. The commission denied the
| Pay| Commission. The commission denied the
| Paris Bourse Commission denied the
| Paris Bourse of Teach of Delay 1 for the States Power Ce. |
| Provide its name to MERCANTILE TRUST COMPANY. |
| Commission. The commission denied the provided that MER. |
| Commission. The commission denied the provided that MER. |
| Paris Bourse of Teach of Delay 1 for the Borough of Man. |
| Paris Bourse to-day, 3 per cent rentes, |
| Smelling a Ref. q. Apr. 1 May 1 |
| Smelling a Ref. q. Apr. 1 May 1 |
| Smelling a Ref. q. Apr. 1 Apr. 15 |
| Smelling a Ref. q. Apr. 1 Apr. 15 |
| Paris Bourse to-day, 3 per cent rentes, |
| Smelling a Ref. q. Apr. 1 Apr. 15 |
| Smelling a Ref. q. Apr. 1 Apr. 15 |
| Smelling a Ref. q. Apr. 1 Apr. 15 |
| Smelling a Ref. q. Apr. 1 Apr. 15 |
| Smelling a Ref. q. Apr. 1 Apr. 15 |
| Paris Bourse to-day, 3 per cent rentes, |
| Smelling a Ref. q. Apr. 1 Apr. 15 |
| Smelling a Ref. q. Apr. 1 Apr. 15 |
| Paris Bourse to-day, 3 per cent rentes, |
| Smelling a Ref. q. Apr. 1 Apr. 15 |
| Smelling a Ref. q. Apr. 1 Apr. 15 |
| Smelling a Ref. q. Apr. 1 Apr. 15 |
| Paris Bourse to-day, 3 per cent rentes, |
| Smelling a Ref. q. Apr. 1 Apr. 15 |
| Smelling a Ref. q. Apr. 1 Apr. 15 |
| Smelling a Ref. q. Apr. 1 Apr. 15 |
|

Receipts for duties at the Custom House yesterday were \$729,750.98, of which \$146,172.30 was for merchandise withdrawn from bonded warehouses and \$583,578.69 for recent importations. The ceipts for the month of March were \$10.573,205.20.

Exports From New York. Peas, 52,221 bu.; oatmeal, 5.654 pkgs.; grass seed, 4,147 bags; lubricating oil. 193,500 gala; beans, 30,278 bu.; flour, 7,437 sacks; bacons, 4,628,250 lbs; tard, 898,735 lbs.

Island Oil & Transport Corporation

TO THE HOLDERS OF VOTING TRUST CERTIFICATES FOR STOCK OF THE ISLAND OIL & TRANSPORT CORPORATION

As set forth in the Annual Report issued under date of January 18th last, your company is increasing its pipe line and shipping facilities with a view to the handling of upward of 10,000,000 barrels of oil annually. After having made careful investigation, your directors are convinced that, in addition to the very profitable business in crude oil shipments, your company should follow the example of the other large producers operating in the same territory and take advantage of the additional profits to be obtained through the extraction of gasoline, fuel oil and by-products. Other companies have demonstrated that the refining profits greatly exceed the profits made strated that the refining profits greatly exceed the profits made in the production and sale of crude oil. In view of the fact that your company now has a potential production of over \$5,000,000 barrels of oil annually, these plans for diversifying and increasing the company's products need in no way restrict the company's spinments of crude oil.

For the purpose of accomplishing these objects the "Island Refining Corporation" has been organized under the laws of the State of Virginia, with the following authorised capitalization:

\$6,000,000 Seven Per Cent, and Participating Ten-Year Gold Bonds to be dated April 15, 1919, and to mature April 15, 1929.

\$10,000,000 Capital Stock (in shares of \$100 par value each). In addition to interest at the rate of 7% per annum, holders of the Seven Per Cent. and Participating Ten-Year Gold Bonds will be entitled to a pro rata share of an annual distribution of 20% of the net earnings (after deducting sinking fund requirements) of the Corporation for the preceding calendar

The Island Refining Corporation will construct (itself or through subsidiary companies) on sites now being obtained, three plants with a combined capacity of 5,400,000 barrels of crude oil per annum. One plant will be erected at Palo Blanco (about eighty miles south of Tampico, Mexico), adjacent to the terminal and loading station of the Island Oil & Transport Corporation, another on the Island of Cuba, and the third in the United States adjacent to the Gulf Coast. The Mexican and Cuban plants will produce gasoline and fuel oil. The plant in the United States will be equipped to produce gasoline, gas oil and seld estates will be equipped to produce gasoline, gas oil

The bonds will be secured by a direct first mortgage on the American plant to be constructed and owned by the Refning Corporation, and by the pledge of all the stock of the company owning the Mexican plant, and by not less than two-thirds of the stock of the company owning the Cuban plant.

All of the stock of the Island Refining Corporation is to be acquired and owned by the Island Oil & Transport Corpora-tion and therefore all surplus earnings, after interest, sinking fund and bondholders' participation therein, will accrue to your

For the purpose of obtaining funds for the construction, equipment and operation of the plants, and for working capital, the Island Refining Corporation will sell \$4,500,000 (principal amount) of its Seven Per Cent. and Participating Ten-Year Gold Bonds.

Application can be made at this office for further information regarding the new company and its bonds. Holders of Voting Trust Certificates for Stock of the Island Oil & Transport Corporation, at the close of business on April 7, 1919, will be entitled to subscribe for said bonds at the price of 921/4% of the principal, in the proportion of \$100 principal amount of bonds for each 50 shares of stock represented by

Voting Trust Certificates. The bonds will be issued in denominations of \$100, \$500 and \$1,000. Subscriptions for bonds must be for amounts in multiples of \$100.

Subscription warrants, specifying the amount of bonds to which holders of Voting Trust Certificates are entitled to subscribe, will be mailed as soon as possible after the closing of the books on April 7, 1919. Fractional warrants will be issued in respect of fractions of 50 shares of stock, good for subscriptions when tendered in amounts of \$100 or multiples thereof. Holders of Voting Trust Certificates, desiring to account additional fractional respect to the company of the compa quire additional fractional warrants to complete subscription privileges for a full bond or desiring to dispose of their fractional warrants, must do so in the market.

Payments for bonds, at the rate of \$92.50 per each \$100 of bends, accompanied by duly endorsed subscription war-rants, must be made on or before April 15, 1919, at the office of A. B. Leach & Co., Inc., 62 Cedar Street, New York

Pending the authorization, preparation and issue of the bonds, interim certificates or receipts will be issued exchangeable for the bonds when ready for delivery. A Syndicate has been formed which has underwritten the offer of the bonds, and any bonds not taken by the shareholders will be sold to said Syndicate.

(Signed) F. B. LASHER, Vice-President.

New York City, March 29, 1918.

AMERICAN TRUST COMPANY

135 Broadway, at Cedar Street, New York Capital and Surplus, \$1,200,000

Transacts a General Trust and Banking Business Interest Allowed on Dally Balances

Statement March 31st, 1919

Capital B1.571ES
Burplus and undivided profits
Deposits B2.582,089.84
Certified checks S5.332.75
Officers' checks 1,197.44 RESOURCES Cash on hand and in banks 8677,177.09 Acceptances of other banks. Demand loans (accured by collateral)... 1,631,180.00 2.416,016.11 U. S. Government bonds and certificates
New York city and other
municipal bonds
Bonds and mortgagre
Bills purchased
Time loans (secured by collateral) 499.843.83 Total \$3.872.282.55 Total GEORGE T. MORTIMER.
Pres. Equitable Office Building Corp.
CHARLES J. OBERMAYER.
Pres. Greater N. Y. Savings Bank.
JAMES A. OGORMAN Savings Bank.
O'Gorman, Battle & Vandiver.
MORGAN J. O'BRIEN.
O'Brien, Boardman, Parker,
Harber & Fox.

WALTER H. BENNETT. Vice-Pres., Amer. Exch. Nat. Bank. EDWARD M. BURGHARD. Attorney.
ORION.
President Pacific Bank.
BAYARD DOMINICK,
Dominick & Dominick
STEPHEN B. FLEMING,
Press, International Agrici WILLIAM B. ROSE. WILLIAM B. ROSER ROSE PROPERTY OF THE PROPERTY

Press. International Agricultural Corp.
Press. International Agricultural Corp.
PREDERICK B. FRANCIS,
N. Y. Agent. Canadian Bank of Com.
WILLIAM E. HARMON,
Wood. Harmon & Co., Real Estate.
STANLEY P. JADWIN,
O. H. Jadwin & Sons.
HARRY A. KAHLER,
President. President.
PREDERICK D. MACKAY.
Vice-President. E. W. Bliss Co

Specialist

Salt Creek Producers' Association, Inc. Capital, 800,000 Shares Par Value, \$25.00

Bought-Sold-Quoted Descriptive Circular on Request Wm. G. Gallagher

15 Broad Street

Telephone Hanover 7707

Pennsylvania Crude Oil Market.

DANIEL G. TENNEY. C. H. Tenney & Co.

GEORGE ZARRISKIE, Zabriskie, Sage, Kerr & Gray

WE WISH TO ANNOUNCE that Mr.

Oil Cirr. March 31.—Credit balances, 48.281.

Newell retires from our firm on this date and Mr. Howard F. Meas becomes a ments, 51,682; average, 48,281.

New York